

(Washington, DC)— Today Congresswoman Gwen Moore had the opportunity to question Federal Reserve Chairman Ben Bernanke in the House Financial Services Committee on the disparity of wealth between America's richest and poorest citizens, particularly the Bush Administration's continual tax cuts for the wealthy and refusal to increase the stagnant wages of working Americans by raising the minimum wage. Congresswoman Moore's abridged statement and questions to Chairman Bernanke follow:

"Thank you, Mr. Chairman. As I look through your testimony, you say that the U.S. economy is in a state of transition, and that it is growing and robust. I'm trying to compare this optimism with the experience of individuals. Right now in America there is a negative savings rate and a lack of productivity overall, even though people are working harder than ever before and earning less. There has been no raise in the minimum wage, and because of inflation workers have less purchasing power and can't afford to spend, they are not further stimulating the economy.

"You say we are adding jobs, but these figures do not include those who are eligible to be in the workforce but have given up. In my district, 52 percent of African-American men are unemployed.

"Corporate profit's share of national income has increased from 8.5 to 14.4 percent, but because executive compensation has soared, investors are not the beneficiaries. By lunchtime on January 2, the first workday of the year, executives in America have earned as much in those four hours as minimum wage workers will earn all year.

"A few rich investors can only eat one hamburger, or two if they're really hungry. And we aren't sure whether they are using their money to make investments here at home or abroad. Shouldn't we raise the minimum wage to put enough money in the economy so that millions of people spend their money on an evening at the movies?"

###